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Unfiled FBAR, Watch out for State Tax Attacks

The Case of U.S. v. Vogliano filed in the United States District Court for the Southern District of New York is another in a long string of UBS related indictments. The story has a common pattern of shell corporations used to hide Swiss accounts, false statements on tax returns, unfiled [FBAR](#)'s and complicit Swiss bankers. The thing that makes the Vogliano case interesting is that a part of his plea agreement, Ernest Vogliano had to plead to state charges and agree to file amended state as well as federal income tax returns and pay the tax, interest and penalties.

This makes for an interesting tactical question in the event another Voluntary Disclosure program is offered. Should a taxpayer make parallel voluntary disclosures and if so what happens if one agency accepts the voluntary disclosure and one does not? This provides for a very interesting discussion with clients about risks.

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